

**FFIEC-APPRAISAL SUBCOMMITTEE
MEETING MINUTES
APRIL 14, 1999**

ATTENDEES: H. Yolles (NCUA), G. Gibbs (FRB), M. Holman (HUD), J. Leitner (FDIC Non-Voting Alternate), J. Price (OTS), T. Watson (OCC Voting Alternate). **Permanent staff:** B. Henson (Executive Director), K. Gearheard (Senior Appraisal Policy Manager), D. Greene (Appraisal Policy Manager), V. Ledbetter (Appraisal Policy Manager), L. Schuster (Administrative Officer), R. Seward (Information Management Specialist), M. Weinberg (General Counsel). **Others:** D. Deale (OTS)

ABSENT: D. Gibbons (OCC), J. Snyder (FDIC).

ADMINISTRATIVE MATTERS

- H. Yolles called the meeting to order at 1:30 p.m.
- **Meeting Minutes** – J. Price noted that the discussion of the Appraisal Foundation seemed brief. B. Henson said the minutes are a synopsis of what is discussed and not a detailed outline. T. Watson suggested attaching to the minutes, a copy of the letter we sent to the Appraisal Foundation detailing the conditions associated with the 1999 grant. M. Holman moved for approval of the February 10th minutes as discussed. J. Price seconded, and all members present approved.
- **Notation vote results of the October and November 1998 Appraisal Foundation grant reimbursement requests** – The notation votes to approve payments of the October and November 1998 Appraisal Foundation grant reimbursement requests were approved on March 10th by unanimous 4-0 votes. Votes were received from G. Gibbs, J. Snyder, T. Watson, and H. Yolles.

ACTION

- **Approval of the Delaware field review and draft letter** – D. Greene presented the field review report and draft letter. After discussion, G. Gibbs moved for acceptance of the field review report and approval of the draft letter with edits and delegated authority to the Chairman to review and edit corrections and sign the letter. T. Watson seconded, and all members present approved.
- **Approval of the response to the Georgia Real Estate Appraisers Board regarding Georgia's Registry fee payment system** – B. Henson recapped the issue concerning Georgia's initial licensing period for appraisers and reminded the ASC of related past correspondence and Georgia's presentation to the ASC. ASC Policy Statement 8 considers 12 months a licensing cycle. Georgia's system starts from the date of issue and ends on the appraiser's birthdate for the following year. This can lead to an initial licensing period of more than 12 months and up to 23 months. It is the ASC's position that the decision from the U.S. Comptroller General supports our 12-month licensing cycle interpretation, but Georgia does not think it applies to their

licensing system. M. Holman moved for approval of the letter to Georgia with edits and delegated authority to the Chairman to review and edit corrections and sign the letter. J. Price seconded, and all members present approved.

- **Approval to pay the FFIEC quarterly invoice for the period of October-December 1998** – G. Gibbs made a motion to approve the invoice up to \$41,000 on a cash basis, to notify the Board of Governors of the Federal Reserve System's Controller's Office that we are crediting the two-month rent abatement, and to notify them that we are on a different accounting system on the advice from Deloitte and Touche. T. Watson seconded the motion, and all the members present approved.

OTHER

- The meeting adjourned at 3:15 p.m. and the next meeting is scheduled for May 12, 1999.